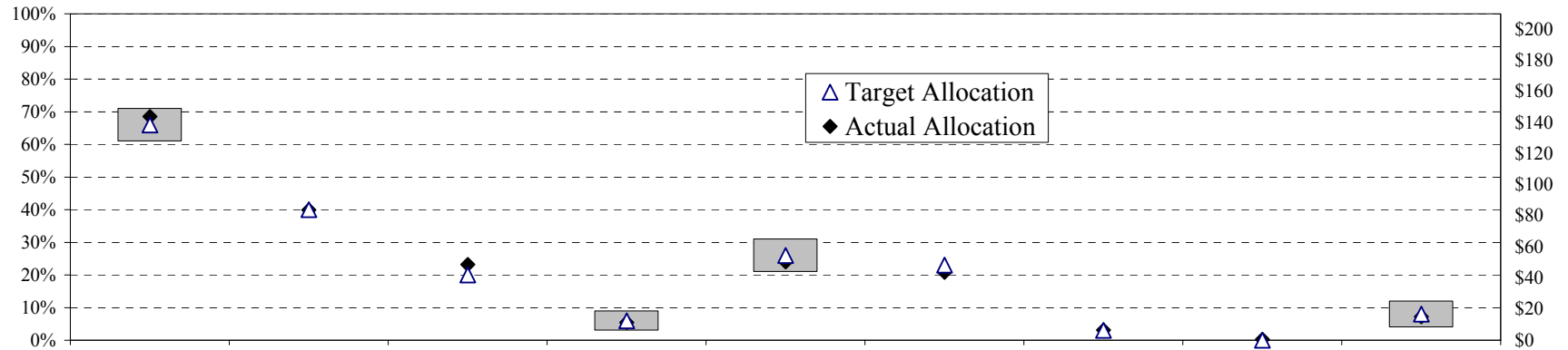


CaIPERS

Asset Allocation as of June 30, 2006

Total Fund Market Value: **\$208,228,349,722**



	Total Equity	Domestic Equity	International Equity	Private Equity	Total Fixed	Domestic Fixed	International Fixed	Cash ¹	Real Estate	Total Fund
Target Range	61-71%	N/A	N/A	3-9%	21-31%	N/A	N/A	N/A	4-12%	N/A
Strategic %	66.0%	40.0% ²	20.0% ³	6.0%	26.0%	23.0%	3.0%	0.0%	8.0%	N/A
Actual %	68.5%	39.9%	23.2%	5.4%	24.0%	20.8%	3.2%	0.3%	7.2%	N/A
Variance %	2.5%	(0.1%)	3.2%	(0.6%)	(2.0%)	(2.2%)	0.2%	0.3%	(0.8%)	N/A
Strategic \$ ⁴	\$137.4	\$83.3	\$41.6	\$12.5	\$54.1	\$47.9	\$6.2	\$0.0	\$16.7	N/A
Actual \$ ^{4,5}	\$142.7	\$83.2	\$48.2	\$11.3	\$49.9	\$43.3	\$6.6	\$6	\$15.0	N/A
Variance \$ ⁴	\$5.3	(\$0.1)	\$6.6	(\$1.2)	(\$4.2)	(\$4.6)	\$0.3	\$0.6	(\$1.6)	N/A
% Passive	63.4%	75.7%	56.9%	0.0%	0.0%	0.0%	0.0%	0.0%	3.1%	43.7%
% Active	36.6%	24.3%	43.1%	100.0%	100.0%	100.0%	100.0%	100.0%	96.9%	56.3%
% Internal ⁶	54.1%	75.7%	29.4%	0.0%	84.2%	96.9%	0.0%	41.4%	3.1%	57.6%
% External ⁶	45.9%	24.3%	70.6%	100.0%	15.8%	3.1%	100.0%	58.6%	96.9%	42.4%

MDP Venture accounts included in MDP's primary asset class. MDP Fixed and Enhanced Index Equity roll to External Domestic Equity.

¹ Cash includes SMIF at STO.

² Wilshire's reports reflect 38.8%, to account for 1.2% allocation to RMARS Program.

³ Wilshire's reports reflect 19.4%, to account for 0.6% allocation to RMARS Program.

⁴ (\$ Billion)

⁵ Based upon Trade Date Accounting as recommended by CFA Institute GIPS Standards.

⁶ For cash percentage only, average over previous 6 months.

Private Equity Asset Allocation as of 6/30/2006			
Funded	\$(in Billions)	% Allocation	Target Range
Current Market Value	\$11.28	5.4%	
Unfunded Commitment	\$13.80	6.6%	
Current Market Value plus Unfunded Commitment	\$25.08	12.0%	3-9%

CalPERS Total Fund Top 20 Company Exposures

Based on Total Market Values as of 6/30/2006

Company Name	Equity Exposure				Total Equity Market Value	Fixed Income Exposure			Total FI Market Value	Real Estate Exposure (1)	TOTAL Market Value	% of Total Fund(3)
	Internally Managed Active	Internally Managed Passive	Externally Managed Active	Externally Managed Passive		Internal	External	Sec. Lending(2)				
GENERAL ELECTRIC	303,338,494	1,284,632,480	189,739,678		1,777,710,652	53,848,326	46,744,177	703,597,359	804,189,862		2,581,900,514	0.90%
EXXON MOBIL CORP	299,890,947	1,387,589,760	214,102,788		1,901,583,495				0		1,901,583,495	0.91%
BANK OF AMERICA CORP	97,436,988	822,960,938	134,269,996		1,054,667,922	41,219,971	4,345,926	446,704,000	492,269,897		1,546,937,819	0.53%
CITIGROUP INC	164,989,773	903,694,392	174,205,880		1,242,890,045	80,427,208	76,528,247		156,955,455		1,399,845,500	0.67%
BNP PARIBAS SECURITIES					0			1,300,000,000	1,300,000,000		1,300,000,000	0.00%
MICROSOFT CORP	188,961,299	909,513,170	159,512,499		1,257,986,968				0		1,257,986,968	0.60%
BERKSHIRE HATHAWAY	124,634,100	520,802,005	4,216,314		649,652,419	220,736,578		200,238,500	420,975,078		1,070,627,497	0.42%
WAL MART STORES INC	120,669,029	733,152,217	82,471,377		936,292,623	123,939,892	2,767,586		126,707,478		1,063,000,101	0.51%
AMERICAN INTL GROUP INC	84,858,511	567,783,465	65,710,368		718,352,344	8,904,378	50,664,080	200,162,000	259,730,458		978,082,802	0.37%
JPMORGAN CHASE & CO	170,824,038	541,156,760	119,713,524		831,694,322	32,649,207	4,178,283	100,009,050	136,836,540		968,530,862	0.42%
JOHNSON + JOHNSON	163,133,458	656,046,104	121,470,303		940,649,865	13,373,987			13,373,987		954,023,852	0.46%
HSBC HOLDINGS		216,671,589	152,063,007	209,117,094	577,851,690	130,381,204	31,630,104	202,440,576	364,451,884		942,303,574	0.35%
PFIZER INC	84,839,426	639,008,302	134,307,685		858,155,413	15,877,131			15,877,131		874,032,544	0.42%
PROCTER + GAMBLE CO	81,657,274	694,275,643	73,416,798		849,349,715	4,692,723			4,692,723		854,042,438	0.41%
CONOCOPHILLIPS	56,767,525	407,423,666	102,745,929		566,937,120	213,870,981			213,870,981		780,808,101	0.37%
CHEVRONTXACO CORP	112,399,721	512,503,892	79,742,321		704,645,934	51,471,922			51,471,922		756,117,856	0.36%
VERIZON COMMUNICATIONS	61,176,049	362,203,962	56,795,825		480,175,836	245,696,172	3,278,501		248,974,673		729,150,509	0.35%
ROYAL DUTCH SHELL		243,508,164	233,350,174	234,380,900	711,239,238				0		711,239,238	0.34%
PRUDENTIAL FINL INC	237,861,456	146,604,360	261,503,621		645,969,437	14,309,549		49,978,042	64,287,591		710,257,028	0.32%
ABN AMRO					0			700,000,000	700,000,000		700,000,000	0.00%

(1) Real Estate exposure data only includes the 20 companies with the highest annual lease revenues for each core partnership, excludes properties in escrow. The market value exposures are calculated based only on two years of expected lease revenues.

(2) Does not include Repos

(3) Excludes securities lending exposure

TARGET PERCENTAGE COMPARISON
ASSET ALLOCATION¹
As of June 30, 2006

(A) <u>Asset Class</u>	(B) <u>Market Value</u> (\$ Billion)	(C) <u>Current</u> <u>Allocation</u>	(D) <u>Target</u>	(E) <u>Macro</u> <u>Ranges</u>	(F) <u>Difference</u> <u>(C-D)</u>
Total Cash Equivalents	0.6	0.3 %	0.0 %		0.3 %
Total AIM: Direct/Partnership	11.3	5.4	6.0	3-9 %	-0.6
Total Global Fixed Income	49.9	24.0	26.0	21-31 %	-2.0
Equities					
Domestic ²	83.2	39.9	40.0		-0.1
International	<u>48.2</u>	<u>23.2</u>	<u>20.0</u>		<u>3.2</u>
Total Equities	131.4	63.1	60.0	61-71 %	3.1
Total Real Estate	15.0	7.2	8.0	4-12 %	-0.8
Total Equities & Real Estate	146.4	70.3	68.0		2.3
Total Fund	<u>208.2</u>	<u>100.0 %</u>	<u>100.0 %</u>		

¹ As allocated to managers.

² Included is MDP Investment: LM Capital Investment: Total Market Value=**\$179.5M**.

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

TARGET DOLLAR COMPARISON ASSET ALLOCATION

As of June 30, 2006

(A) <u>Asset Class</u>	(B) Current <u>Allocation</u>	(C) <u>Market Value</u> (\$ Billion)	(D) <u>New Policy</u> ¹ (\$ Billion)	(E) Difference <u>(D-C)</u> (\$ Billion)
Total Cash Equivalents	0.3 %	0.6	0.0	-0.6
Total AIM: Direct/Partnership	5.4	11.3	12.5	1.2
Total Global Fixed Income	24.0	49.9	54.1	4.2
Equities				
Domestic ²	39.9	83.2	83.3	0.1
International	<u>23.2</u>	<u>48.2</u>	<u>41.6</u>	<u>-6.6</u>
Total Equities	63.1	131.4	124.9	-6.5
Total Real Estate	7.2	15.0	16.7	1.6
	<hr/>	<hr/>	<hr/>	<hr/>
Total Equities & Real Estate	70.3	146.4	141.6	-4.9
	<hr/>	<hr/>	<hr/>	
Total Fund	<u>100.0 %</u>	<u>208.2</u>	<u>208.2</u>	

¹ New Policy: Strategic asset allocation targets effective January 1, 2005.

² Included is MDP Investment: LM Capital Investment: Total Market Value=\$179.5M.

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When summing net amounts on this report, there may be breakage.

MONTHLY PROGRESS REPORT

ASSET ALLOCATION¹

As of June 30, 2006

(A)	(B)	(C)	(D)	(E)
<u>Asset Class</u>	<u>5/31/2006 Market Value (\$ Billion)</u>	<u>6/30/2006 Market Value (\$ Billion)</u>	<u>Difference (C-B) (\$ Billion)</u>	<u>Target (\$ Billion)</u>
Total Cash Equivalents	1.5	0.6	-0.9	0.0
Total AIM: Direct/Partnership	11.1	11.3	0.2	12.5
Total Global Fixed Income	50.0	49.9	-0.1	54.1
Equities				
Domestic ²	83.4	83.2	-0.2	83.3
International	<u>48.3</u>	<u>48.2</u>	<u>-0.1</u>	<u>41.6</u>
Total Equities	131.7	131.4	-0.3	124.9
Total Real Estate	11.6	15.0	3.5	16.7
	<hr/>	<hr/>	<hr/>	<hr/>
Total Equities & Real Estate	143.2	146.4	3.2	141.6
	<hr/>	<hr/>	<hr/>	<hr/>
Total Fund	<u><u>205.9</u></u>	<u><u>208.2</u></u>	<u><u>2.3</u></u>	<u><u>208.2</u></u>

¹ Monthly progress report toward new policy targets.

² Included is MDP Investment: LM Capital Investment: Total Market Value=\$179.5M.

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BOOK VS MARKET VALUE

As of June 30, 2006

(A) <u>Asset Class</u>	(B) <u>Book Value</u> (\$ Billion)	(C) <u>Market Value</u> (\$ Billion)	(D) <u>Difference</u> <u>(C - B)</u> (\$ Billion)
Total Cash Equivalents	0.6	0.6	0.0
Total AIM: Direct/Partnership	13.1	11.3	-1.8
Total Global Fixed Income	51.0	49.9	-1.1
Equities			
Domestic ¹	50.1	83.2	33.1
International	<u>37.1</u>	<u>48.2</u>	<u>11.2</u>
Total Equities	87.1	131.4	44.3
Total Real Estate	12.7	15.0	2.3
	_____	_____	_____
Total Equities & Real Estate	99.8	146.4	46.6
	_____	_____	_____
Total Fund	<u><u>164.5</u></u>	<u><u>208.2</u></u>	<u><u>43.7</u></u>

¹ Included is MDP Investment- LM Capital Investment: Total Book Value=**\$186.5M**, Total Market Value=**\$179.5M**.

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When summing net amounts on this report, there may be breakage.

GROSS PERFORMANCE VS EXPECTED RETURNS

One Year
July 1, 2005 to June 30, 2006

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Current Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation</u>	<u>One Standard Deviation Range</u>
Total Cash Equivalents	0.3 %	4.4 %	5.2 %	1.1 %	4.1 - 6.3 %
Total AIM	5.4	19.2	13.5	30.0	-16.5 - 43.5
Total Global Fixed Income	24.0	-1.1	6.1	8.0	-1.9 - 14.1
Equities					
Domestic	39.9	9.6	9.6	17.0	-7.4 - 26.6
International	<u>23.2</u>	<u>27.2</u>	9.1	19.5	-10.4 - 28.6
Total Equities	63.1	15.7			
Total Real Estate	7.2	38.8	8.5	14.0	-5.5 - 22.5
Total Fund	<u>100.0</u>	<u>12.3</u>	<u>8.8</u>	<u>12.2</u>	<u>-3.4 - 21.0</u>

¹ Asset Allocation Workshop, October 2004

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When summing net amounts on this report, there may be breakage.

NET PERFORMANCE VS EXPECTED RETURNS

One Year
July 1, 2005 to June 30, 2006

(A)	(B)	(C)	(D)	(E)	(F)
<u>Asset Class</u>	<u>Current Allocation</u>	<u>Asset Return</u>	<u>CalPERS Long-Term Expected Annual Return¹</u>	<u>Expected Standard Deviation</u>	<u>One Standard Deviation Range</u>
Total Cash Equivalents	0.3 %	4.4 %	5.2 %	1.1 %	4.1 - 6.3 %
Total AIM	5.4	19.1	13.5	30.0	-16.5 - 43.5
Total Global Fixed Income	24.0	-1.1	6.1	8.0	-1.9 - 14.1
Equities					
Domestic	39.9	9.5	9.6	17.0	-7.4 - 26.6
International	<u>23.2</u>	<u>27.2</u>	9.1	19.5	-10.4 - 28.6
Total Equities	63.1	15.6			
Total Real Estate	7.2	32.1	8.5	14.0	-5.5 - 22.5
Total Fund	<u>100.0</u>	<u>11.9</u>	<u>8.8</u>	<u>12.2</u>	<u>-3.4 - 21.0</u>

¹ Asset Allocation Workshop, October 2004

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

GROSS RETURNS
One Year
July 1, 2005 to June 30, 2006

	(A)	(B)	(C)
<u>Asset Classes</u>	<u>Reported Gross Return</u>	<u>Expenses¹ (Percent)</u>	<u>Net Return (A-B)</u>
Total Cash Equivalents	4.41%	0.00%	4.41%
Total AIM	19.15%	0.02%	19.13%
Total Global Fixed Income	-1.07%	0.01%	-1.08%
Equities			
Domestic	9.57%	0.04%	9.53%
International	<u>27.23%</u>	<u>0.08%</u>	<u>27.15%</u>
Total Equities	15.65%	0.05%	15.60%
Total Real Estate	38.75%	6.68%	32.07%
	<hr/>	<hr/>	<hr/>
Total Fund	12.26%	0.32%	11.94%

¹ Does not include Real Estate Advisor Fees or External Equity and Fixed Income manager base fees which are already netted out of return. Does include AIM Partnership and Direct Component fees.

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
GROSS RATES OF RETURN
Period Ending June 30, 2006
Investment Committee Meeting August 2006

	MKT VAL (000'S)	One Month June 06	QTR Apr - June 06	FYTD 05-06	CYTD 2006	1 Year	3 Years	5 Years	10 Years
TOTAL PLAN									
SJ1CA1 TOTAL FUND	208,228,350	0.30	-0.48	12.26	4.32	12.26	13.89	7.60	9.15
CALPERS POLICY INDEX		0.19	-0.15	10.96	4.05	10.96	12.53	6.72	8.28
ACTUAL WEIGHTED TOTAL FUND INDEX		0.28	-0.28	10.98	4.01	10.98	12.70	6.99	8.35
GLOBAL EQUITY									
DOMESTIC									
SH8CA1 TOT DOM EQ+IND HG+ENV EX VENT, HDG, CG	78,202,784	-0.03	-2.08	9.62	3.03	9.62	12.46	3.72	8.61
WILSHIRE 2500 EX TOBACCO (BLENDED)		0.01	-1.97	9.50	3.15	9.50	12.40	3.48	8.27
INTERNATIONAL - EXTERNAL									
SHBCA1 INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX VT	31,199,842	-0.31	-0.48	27.87	9.53	27.87	25.26	11.16	7.59
SHBKA1 INTL TOT EXT EQ+MDP+IND HG+OVLY EX VT	30,990,663	-0.06	-1.84	26.76	7.74	26.76	24.37	9.84	7.67
CALPERS FTSE A-W X US/SSGA BLEND		-0.10	0.06	27.66	9.71	27.66	25.27	11.24	7.58
INTERNATIONAL - INTERNAL									
SWB3 INTERNAL INTERNATIONAL EQUITY INDEX	13,700,496	0.02	0.98	27.32	10.68	27.32			
CALPERS FTSE DEV WORLD EX US & TOBACCO		0.00	0.85	26.98	10.50	26.98			
SWCG INTERNATIONAL EQUITY TRANSITION	506,609	-0.15	6.60		19.39				
HEDGE FUND INVESTMENTS									
SNLCA1 TOTAL ARS PROGRAM COMPOSITE	2,819,742	-0.32	-0.73	11.57	4.99	11.57	9.98		
TOTAL ARS PROGRAM BLENDED INDEX		0.66	2.06	8.04	4.10	8.04	9.56		
CORPORATE GOVERNANCE									
SWMKA1 CORPORATE GOVERNANCE	4,250,890	0.07	-0.89	17.05	4.37	17.05	29.51	15.43	
CALPERS TOTAL CORP GOV WEIGHTED INDEX		0.48	-3.08	20.27	2.88	20.27	18.58	7.86	
MDP DOM FIXED INCOME-NVESTMENTS									
SN1KA1 MDP DOM FIXED INCOME-INVESTMENTS	179,496	0.18	0.12	-0.38	-0.36	-0.38	2.75		
CITIGROUP BROAD INVESTMENT GRADE		0.22	-0.11	-0.81	-0.77	-0.81	2.13	5.02	6.24
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 TOTAL DOM FIXED	43,329,401	0.33	-0.42	-1.23	-1.63	-1.23	3.59	6.53	7.43
CALPERS CUSTOM LEH LPF		0.27	-0.68	-3.07	-2.44	-3.07	2.30	6.02	6.98
INTERNATIONAL									
SJDCA1 TOTAL INTERNATIONAL FIXED INCOME	6,565,950	-1.63	3.29	-0.15	3.51	-0.15	5.36	9.92	5.32
CALPERS WORLD GOVT EX US		-1.47	3.66	0.18	3.80	0.18	5.14	9.66	4.96
CASH EQUIVALENTS									
SJVKA1 TOTAL CASH	607,732	0.40	1.18	4.41	2.30	4.41	2.58	2.52	4.21
CALPERS CUSTOM STIF NET OF FEES		0.41	1.21	4.22	2.31	4.22	2.40	2.25	3.90
ALTERNATIVE INVESTMENTS									
SJAIM AIM COMPOSITE	11,278,881	-0.20	5.13	19.15	10.58	19.15	18.13	6.20	
SJXKA1 AIM: PARTNERSHIP & DIRECT INVESTMENTS	11,187,797	-0.20	5.18	19.20	10.54	19.20	18.17	6.33	12.98
PERS WILSHIRE 2500/CYFU BLEND		1.29	3.91	18.62	7.97	18.62	14.84	1.80	7.41
SW2V AIM DISTRIBUTION STOCK	91,083	-0.48	0.67	5.22	13.62	5.22	16.96	3.85	
REAL ESTATE									
SW3CA1 CORE REAL ESTATE	8,574,358	6.57	6.42	38.44	15.83	38.44	28.93	21.00	17.60
SW7KA1 TOTAL NON-CORE REAL ESTATE	6,444,416	5.12	4.10	36.45	19.49	36.45	32.35	20.70	16.75
NCREIF PROPERTY 1 QTR LAG INDEX		3.62	3.62	20.19	9.25	20.19	15.07	11.67	12.23

⁽¹⁾ SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

This report prepared by State Street Bank

CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
CIO REPORT
NET RATES OF RETURN
Period Ending June 30, 2006
Investment Committee Meeting August 2006

	MKT VAL (000'S)	One Month June 06	QTR Apr - June 06	FYTD 05-06	CYTD 2006	1 Year	3 Years	5 Years	10 Years
TOTAL PLAN									
SJ1CA1 TOTAL FUND	208,228,350	0.26	-0.53	11.94	4.19	11.94	13.57	7.35	8.98
CALPERS POLICY INDEX		0.19	-0.15	10.96	4.05	10.96	12.53	6.72	8.28
ACTUAL WEIGHTED TOTAL FUND INDEX		0.28	-0.28	10.98	4.01	10.98	12.70	6.99	8.35
GLOBAL EQUITY									
DOMESTIC									
SH8CA1 TOT DOM EQ+IND HG+ENV EX VENT, HDG, CG	78,202,784	-0.03	-2.09	9.59	3.02	9.59	12.43	3.69	8.59
WILSHIRE 2500 EX TOBACCO (BLENDED)		0.01	-1.97	9.50	3.15	9.50	12.40	3.48	8.27
INTERNATIONAL - EXTERNAL									
SHBCA1 INTL TOT EXT EQ+MDP+IND HG, EX OVLY EX VT	31,199,842	-0.31	-0.50	27.80	9.50	27.80	25.19	11.10	7.54
SHBKA1 INTL TOT EXT EQ+MDP+IND HG+OVLY EX VT	30,990,663	-0.07	-1.85	26.68	7.70	26.68	24.28	9.77	7.62
CALPERS FTSE A-W X US/SSGA BLEND		-0.10	0.06	27.66	9.71	27.66	25.27	11.24	7.58
INTERNATIONAL - INTERNAL									
SWB3 INTERNAL INTERNATIONAL EQUITY INDEX	13,700,496	0.02	0.98	27.32	10.68	27.32			
CALPERS FTSE DEV WORLD EX US & TOBACCO		0.00	0.85	26.98	10.50	26.98			
SWCG INTERNATIONAL EQUITY TRANSITION	506,609	-0.15	6.60		19.39				
HEDGE FUND INVESTMENTS									
SNLCA1 TOTAL ARS PROGRAM COMPOSITE	2,819,742	-0.32	-0.74	11.36	4.90	11.36	9.75		
TOTAL ARS PROGRAM BLENDED INDEX		0.66	2.06	8.04	4.10	8.04	9.56		
CORPORATE GOVERNANCE									
SWMKA1 CORPORATE GOVERNANCE	4,250,890	0.07	-1.04	16.79	4.13	16.79	28.97	14.91	
CALPERS TOTAL CORP GOV WEIGHTED INDEX		0.48	-3.08	20.27	2.88	20.27	18.58	7.86	
MDP DOM FIXED INCOME-NVESTMENTS									
SN1KA1 MDP DOM FIXED INCOME-INVESTMENTS	179,496	0.14	0.08	-0.53	-0.43	-0.53	2.56		
CITIGROUP BROAD INVESTMENT GRADE		0.22	-0.11	-0.81	-0.77	-0.81	2.13	5.02	6.24
GLOBAL FIXED INCOME									
DOMESTIC									
SJDKA1 TOTAL DOM FIXED	43,329,401	0.33	-0.43	-1.24	-1.64	-1.24	3.58	6.52	7.42
CALPERS CUSTOM LEH LPF		0.27	-0.68	-3.07	-2.44	-3.07	2.30	6.02	6.98
INTERNATIONAL									
SJDCA1 TOTAL INTERNATIONAL FIXED INCOME	6,565,950	-1.63	3.27	-0.22	3.48	-0.22	5.28	9.84	5.24
CALPERS WORLD GOVT EX US		-1.47	3.66	0.18	3.80	0.18	5.14	9.66	4.96
CASH EQUIVALENTS									
SJVKA1 TOTAL CASH	607,732	0.40	1.18	4.41	2.30	4.41	2.58	2.52	4.21
CALPERS CUSTOM STIF NET OF FEES		0.41	1.21	4.22	2.31	4.22	2.40	2.25	3.90
ALTERNATIVE INVESTMENTS									
SJAIM AIM COMPOSITE	11,278,881	-0.20	5.13	19.13	10.57	19.13	18.11	6.19	
SJXKA1 AIM: PARTNERSHIP & DIRECT INVESTMENTS	11,187,797	-0.20	5.18	19.20	10.54	19.20	18.17	6.33	12.98
PERS WILSHIRE 2500/CYFU BLEND		1.29	3.91	18.62	7.97	18.62	14.84	1.80	7.41
SW2V AIM DISTRIBUTION STOCK	91,083	-0.48	0.22	3.54	12.80	3.54	15.77	2.63	
REAL ESTATE									
SW3CA1 CORE REAL ESTATE	8,574,358	6.37	6.22	33.79	15.31	33.79	24.86	18.18	15.78
SW7KA1 TOTAL NON-CORE REAL ESTATE	6,444,416	3.96	2.96	28.34	15.17	28.34	25.20	15.80	13.51
NCREIF PROPERTY 1 QTR LAG INDEX		3.62	3.62	20.19	9.25	20.19	15.07	11.67	12.23

⁽¹⁾ SJXKA1 actual inception 3/90, returns only available since conversion to State Street Bank Excludes MDP venture accounts in composites SW9C, SWDC.
Private Real Estate valued at prior quarter-end; Public Real Estate valued at current month-end.

This report prepared by State Street Bank

CALPERS INVESTMENT IN CALIFORNIA as of June 30, 2006

(A)	(B)	(C)	(D)	(E)	(F)
		California	California	CA Investment	
	Portfolio	(Commitment/	Investments	as % of	
	Value	Investments) ¹	Investments	Asset Class	
<u>Asset Class</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>(\$ millions)</u>	<u>(D/B)</u>	<u>Program Description or Assumption</u>
REAL ESTATE					
Total Real Estate	15,018.8	8,354.6	4,134.6	28 %	Outstanding commitments (column C/column B): 55.6%
EQUITY					
AIM: Partnership Component	11,278.9	1,900.0	1,700.0	15	Includes commitments through June 30, 2006
Domestic Equity	83,180.1	12,477.0	12,477.0	15	CA investment is approximately 15%
International Equity	<u>48,247.5</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Total Equities	<u>142,706.5</u>	<u>14,377.0</u>	<u>14,177.0</u>	<u>10 %</u>	
FIXED INCOME					
Domestic Fixed Income					
Corporate / Treasury Bonds	26,414.8	492.6	492.6	2	Companies headquartered in CA
Mortgages and Commercial (Whole Loans/MBS)	15,581.1	2,794.1	2,794.1	18	Mortgage CA investments assumed to be 10% GNMA; 20% FNMA; 20% FHLMC; 20% CMO.
External Managed	1,333.5	0.0	0.0	<u>0</u>	
Subtotal	43,329.4	3,286.7	3,286.7	8	
International Fixed Income	<u>6,565.9</u>	<u>0.0</u>	<u>0.0</u>	<u>0</u>	
Total Fixed Income	49,895.4	3,286.7	3,286.7	7 %	
CASH / CASH EQUIVALENTS					
Total Cash / Cash Equivalents	607.7	0.0	0.0	0	On deposit at the Treasurer's Office: \$199.79
TOTAL	<u>208,228.3</u>	<u>26,018.4</u>	<u>21,598.4</u>	<u>10 %</u>	Outstanding commitments (column C/column B): 12.5%

¹ Total actual investments at market value and outstanding program commitments in California